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Pip's Counterfeit Money: Forgery and *Great Expectations*

In *Given Time I*, Jacques Derrida retells over again the Baudelaire story 'Counterfeit Money'. In the story, which consists only of a few hundred words, the narrator is surprised when his friend gives a coin of large value to a beggar, then appalled when the friend confesses that the coin was in fact counterfeit. The story provokes Derrida into a lengthy meditation on the respective natures of money, time, and, in particular, the gift, investigating the cognitive dissonances that surround the notion of the gift: its paradoxes, its silences, its repressions.

The mechanics and economics of the gift are still more visible a preoccupation throughout the novels of Charles Dickens. The just restorations of wealth in Dickens's endings frequently require capital to be competently administrated by a well-intentioned benefactor, especially for money that belongs to protagonists too young or otherwise limited to be capable of administering the fortune themselves. The gift has to be acknowledged as such, however: although the gift's function appears to be beyond and outside the circularity of debt-and-payment economics, a payment of gratitude must be offered to the benefactor by the virtuous protagonist. In his famous essay on the gift (1903), Marcel Mauss argues that the gift is not 'free' – that the recipient is bound to the donor by the compulsion to repay. The notion of the gift without obligation is, Mauss confesses, 'a polite fiction'.¹ Derrida is thus perplexed by the 'paradox of alms' – that if one gives in expectation of any kind of return, the gift itself ceases to be such. Mauss's account, he argues, is therefore about everything but the gift. Mauss's gift is not anti-economic; but an archaic version of economy; the true gift lies outside economics, outside law. A Dickensian gift is thus more like Mauss's gift than Derrida's: not truly a gift at all, the novel's economy requiring a form of repayment.

In *Great Expectations* (1860-61), the protagonist violates this structure of feeling. Ungrateful to his parent/benefactors, both monetary (Magwitch) and emotional (Joe), Pip is made to surrender the gift of Magwitch's money. Instead, he has to demonstrate his newly-regained virtue by learning the value of hard work, labouring in the Empire not only to support himself but

¹ Marcel Mauss, *The Gift: The Form and Reason for Exchange in Archaic Societies*, trans. W. D. Halls, ed. Mary Douglas (London: Routledge, 2002), 4.

also to make good his debts, thus resettling the book's accounts. Magwitch's money and Joe's love may, it is claimed, be freely given, but in order for this novel's economy finally to value love, they must be repaid:

"I shall never rest until I have worked for the money with which you have kept me out of prison, and have sent it to you, don't think, dear Joe and Biddy, that if I could repay it a thousand times over, I suppose I could cancel a farthing of the debt I owe you, or that I would do so if I could!"²

Magwitch disclaims his right in the money he has transmitted to Pip, but also makes clear that he expects something in return:

"I swore that time, sure as I ever earned a guinea, that guinea should go to you. I swore arterwards, sure as I ever spec'lated and got rich, you should get rich. I lived rich that you should live smooth; I worked hard that you should be above work. What odds, dear boy? Do I tell it fur you to feel a obligation? Not a bit." (...) If I ain't a gentleman, nor yet ain't got no learning, I'm the owner of such. All on you owns stock and land; which on you owns a brought-up London gentleman? (...) I've come to the old country fur to see my gentleman spend his money *like* a gentleman. That'll be *my* pleasure." (318)

In a novel that, as is characteristic in Dickens's language, often imagines people as objects and objects as people, Pip half-knowingly, half-unknowingly, is transformed into a commodified object, a spectacle for Magwitch's eager visual consumption. Mauss records that the ceremony of the potlatch may include the destruction of valuable property: in order for the goods to be 'consumed' they must be literally used up.³ The visual pleasure of Pip's unnecessary conspicuous consumption and Magwitch's destruction of two one-pound notes thus constitute the return that Magwitch desires on his initial investment.⁴

Even before receiving his fortune, Pip suffers from the habit of imagining himself as different from who he is truly is: money magnifies and worsens this tendency. (Suffering later in the novel from a fever, Pip tells that he 'confounded impossible existences with my own identity', which in a sense is the condition from which he has been suffering from throughout the novel – 458). *Great Expectations* is a novel that lays great stress on the importance of literacy: the hero is marred by his inability to read his own story accurately: as Anny Sadrin has it, 'in 1860, he is chastised for the unpardonable

² *Great Expectations*, ed. Margaret Cardwell (Oxford: Clarendon Press: 1993), 474-75.

³ Mauss, *The Gift*, 20.

⁴ Jacques Derrida, *Given Time: I. Counterfeit Money*, trans. Peggy Kamuf (Chicago: University of Chicago Press, 1992), 59.

anachronism of taking himself for Oliver Twist!'.⁵ Genuine legacies in Dickens novels are wealth that has been invested with a moral meaning, a reward for virtuous conduct. The mysterious origin of the money that Pip receives prematurely frees him, he seems to feel, from the obligation to act responsibly with it. Pip anticipates his ending: since he has received his legacy early, he will not need to act virtuously in order to receive it. That Pip is able to do so, at least temporarily, exposes the realist pressure on the fictional convention that good conduct and the possession of wealth might be necessarily, or even at all, connected.⁶

In the nineteenth century, the anonymity of money, and of paper money in particular, generated an anxiety about its potentially destructive influence on social relationships.⁷ The moral status of money, its relationship to duty, family, and class, the typical Victorian modes of characterising social bonds, are not visible on money's printed surface. In Dickens's late novels in particular, money may have the effect of re-establishing familial bonds by the ending, but have a more corrosive influence on society as a whole in the plot.⁸ Money throughout *Great Expectations* is, notoriously, associated with the anti-social, and particularly with crime.

I consumed the whole time in thinking how strange it was that I should be encompassed by all this taint of prison and crime; that, in my childhood out on our lonely marshes on a winter evening I should have first encountered it; that, it should have reappeared on two occasions, starting out like a stain that was faded but not gone; that, it should in this new way pervade my fortune and advancement. (263)

Wemmick's 'portable property' has been acquired from criminals sentenced to death: the scrounging Jack of the Ship is dressed entirely in cast-offs from hanged criminals. Pip's fortune proves to be a reward for a 'larcenous' act (11), the theft of food from his sister's larder; its donor is a convicted criminal. The passage quoted above is followed by the arrival in London of Estella, who is unknowingly the product of Miss Havisham's fashioning of the offspring

⁵ Anny Sadrin, *Parentage and Inheritance in the Novels of Charles Dickens* (Cambridge: Cambridge University Press, 1994), 119. See also Martine Dutheil "Great Expectations as Reading Lesson," *Dickens Quarterly* 13 (1996): 164-74, and Clare Pettit, "Monstrous Displacements: Anxieties of Exchange in *Great Expectations*," *Dickens Studies Annual* 30 (2001): 243-62.

⁶ I examine this convention at greater length in the first chapter of the forthcoming *Unsettled Accounts: Money and Narrative in the Novels of George Gissing* (London: Anthem, 2003).

⁷ John Vernon, *Money and Fiction: Literary Realism in the Nineteenth and Early Twentieth Centuries* (Ithaca: Cornell University Press, 1984), 18-21.

⁸ See, for instance, Ross H. Dabney, *Love and Property in the Novels of Dickens* (London: Chatto and Windus, 1967), Grahame Smith, *Dickens, Money and Society* (Berkeley: University of California Press, 1968).

of a murderess and a thief. 'Truly it was impossible to dissociate her presence from all those wretched hankerings after money and gentility that had disturbed my boyhood,' confesses Pip (236). Secrecy, withheld knowledge, is a principle of narrative construction; narrative must mask or repress its knowledge of its own destination.⁹ Pip's forensic investigation of Estella's background leads him eventually to discover the repressed criminal secret of his own narrative. The device of the 'two Pips' requires Dickens to perform a narrative distancing in which the older, wiser, narrating Pip secretes his own knowledge of the truth about the novel's money behind the younger Pip's misreadings, while also keeping the false accounting of the younger Pip in view. The association between money and crime is one such secret that the mode of narration conceals from the surface of the narrative. As Pip misunderstands his own plot, so he misunderstands the nature of money. Instead of perceiving correctly the ugly, realist mechanics of the capitalist economy which enable Magwitch to transform himself from transported criminal to wealthy self-made man, Pip constructs a misleading, romantic, nostalgic fiction of the money as the half a kingdom handed to the Knight of Romance along with the Princess, by the fairy-godmother.

In classical economics, according to Gresham's law, 'bad money drives out good money'.¹⁰ Good money (like Miss Havisham's old money, perhaps) is hoarded, while Magwitch's more dubious currency must circulate; Pip is unable to distinguish between the two. Pip's vision of his wealth as good money proves to be wholly illusory. Victorian society was not only nervous that money would erode the fabric of its society but also about the reality of money in the first place.¹¹ Money is not intrinsically valuable, but a signifier of value, requiring suspension of disbelief by its users, 'the *credit*, the act of faith that structures all money, all experience or consciousness of money'.¹² Most early nineteenth-century coinage was so debased that its intrinsic value was less than half its surface value.¹³ Money itself is valueless unless people value it, as Pip seems to indicate when complaining that Estella's 'kiss was given to the coarse common boy as a piece of money might have been, and that it was worth nothing' (93). Anxiety over the 'reality' of paper money

⁹ Peter Brooks, *Reading for the Plot: Design and Intention in Narrative* (Cambridge, MA: Harvard University Press, 1982), 113-42.

¹⁰ Jürg Niehans, *The Theory of Money* (Baltimore: Johns Hopkins University Press, 1978), 157.

¹¹ See, for instance, Patrick Brantlinger, *Fictions of State: Culture and Credit in Britain, 1694-1994* (Ithaca: Cornell University Press, 1996), 136-84.

¹² Derrida, *Given Time*, 95.

¹³ David Paroissien, *The Companion to Great Expectations* (Mountfield: Helm, 2000), 112.

especially is well-attested: money may exert an ever-increasingly visible hold on social relations, but the certainty of its declared identity is never guaranteed, especially before the Bank Charter Act of 1844, which tied the issue of banknotes directly to gold reserves.¹⁴ For a bank whose credit was founded on faith more than on reality, the promises printed on its banknotes could prove to be counterfeit, as Miss Matty discovers in Elizabeth Gaskell's *Cranford*. In a telling mis-perception, Pip unknowingly accepts from a stranger 'some crumpled paper' wrapped around a shilling, which proves to be two one-pound notes (78). David Paroissien observes in his *Companion to Great Expectations* that pound notes, possessing dimensions of seven inches by four, usually had to be folded: the stranger has played a well-known confidence trick on Pip, although, surprisingly, to Pip's advantage.¹⁵ The money is not spent, as Pip's family cannot determine whether the stranger's action is a gift or a mistake: indeed, Mrs Joe initially believes even the shilling 'to be a bad 'un (...) or he wouldn't have given it to the boy' (79). Both Derrida and Baudelaire's narrator wonder whether counterfeit money can be the substance of a gift?

We can no longer avoid the question of what money is: true money or counterfeit money, which can only be what it is, false or counterfeit, to the extent to which no one knows it is false, that is, to the extent to which it circulates, appears, functions *as good and true money*. The enigma of this simulacrum should begin to orient us toward the triple and indissociable question of the *gift*, of *forgiveness*, and of the *excuse*. And to the question of whether a gift can or *ought* to *secure itself* against counterfeit money. (Derrida 59)

The destiny that Pip escapes through money is becoming a blacksmith, working in the Forge. Throughout the novel, however, another meaning of the word 'forge' is present:¹⁶

All other swindlers upon earth are nothing to the self-swindlers, and with such pretences did I cheat myself. Surely a curious thing. That I should innocently take a bad half-crown of somebody else's manufacture, is reasonable enough; but that I should knowingly reckon the spurious coin of my own make, as good money! An obliging stranger, under pretence of compactly folding up my bank-notes for security's sake, abstracts the notes and gives me

¹⁴ Paul Delany, *Literature, Money and the Market: From Trollope to Amis* (Basingstoke: Palgrave, 2002), 196.

¹⁵ Paroissien, *Companion*, 244.

¹⁶ *OED* 1, 2b, 5b; Pettit, 249.

nutshells; but what is his sleight of hand to mine, when I fold up my own nutshells and pass them on myself as notes! (225-26)¹⁷

As Derrida notes, counterfeit money is not counterfeit as long as it is mis-recognised as money; by the same token, as long as anything (IOUs, bills, cowrie shells, stones) is accepted as money, it cannot be counterfeit.¹⁸ The division between 'true' money and counterfeit cannot be an absolute one, since perfect monetary signification can never exist. Dickens wrote (or rewrote) an article in *Household Words* entitled 'Two Chapters on Bank Note Forgeries', which records how difficult it was in the early nineteenth century to distinguish a forged banknote from a good one.¹⁹ (Illiterates such as Joe and Magwitch would be especially prone to falling prey to counterfeit money.) In *Great Expectations*, the association between money and crime is made conspicuous in the presence of forgers among the book's criminals.²⁰ The hulks from which Magwitch escapes imprison forgers, amongst other wrongdoers (15). One of the casts in Magwitch's office is of a forger of wills, held in law to be worse crime even than counterfeiting money (200); the case brought Magwitch's business 'a world of credit' (200). Wemmick's curios include 'the pen with which a notable forgery was committed' (209). The 'banker's-parcel case' which Jaggers and Wemmick undertake is likely to be concerned with either robbery or forgery (259).²¹ The Colonel, whom Pip and Wemmick visit in Newgate, is a coiner (262); Compeyson forged handwriting and put stolen notes into circulation. Paroissien notes that forgery greatly increased after 1797 when the Bank of England temporarily stopped disbursing gold and was obliged to introduce one-pound notes.²² There were 870 prosecutions for forgery in the next twenty years; in 1817 alone, 31,280 forged notes were presented to the Bank of England.²³ A Commission

¹⁷ For Hegel's disagreement with the possibility of self-swindling, see Marc Shell, *Money, Language and Thought* (Baltimore: Johns Hopkins University Press, 1982), 149-50.

¹⁸ Derrida, *Given Time*, 153. For different items which have been used historically as money, see *Money: From Cowrie Shells to Credit Cards*, ed. Joe Cribb (London: British Museum, 1986), 12-19, 30-32; also Mauss, 124-25.

¹⁹ "Two Chapters on Bank Note Forgeries: Chapter II," *Household Words* 21 September 1850, reprinted in *Charles Dickens's Uncollected Writings from Household Words*, ed. Harry Stone (London: Allen Lane, 1969), 1: 151-62.

²⁰ See Christopher Ricks, "Literature and the Matter of Fact", in *Essays in Appreciation* (Oxford: Clarendon Press, 1996), 305-06, for a slip made by Dickens in making one of the Newgate criminals in *Barnaby Rudge* anachronistically a forger of one-pound notes. Ricks also notes that Magwitch would not have been sentenced to death.

²¹ Paroissien, *Companion*, 269

²² On the introduction of one- and two-pound notes, see John Francis, *History of the Bank of England: Its Times and Traditions* (London: Willoughby, 1847), 245. Dickens owned a copy of Francis's book.

²³ Paroissien, *Companion*, 330-31, 223.

investigating measures against forgery followed in 1819, although its measures were not adopted, and small notes were withdrawn in 1821.²⁴ Forgery remained a capital crime until the 1830s.²⁵ Pip, incidentally, seems to have been born in 1797: Paroissien dates Magwitch's return and Pip's twenty-third birthday as taking place in 1820, since the following year pound-notes ceased to be legal tender, and Pip could not offer them back to Magwitch.²⁶ The action of the book thus coincides almost exactly with the Bank of England's suspension of specie payments (1797-1821), during which period Britain had a paper currency effectively inconvertible into gold, as if proclaiming the higher priority of money's notional value over its intrinsic value.²⁷

Such value as money can possess is displaced: a banknote is supposedly a representation of gold in the bank which issued it. Magwitch brings his money to England, where its value is not reliable; the real potential value of his fortune is in fact elsewhere. The narrator of 'Counterfeit Money' speculates about what the beggar might do with his false coin, perhaps investing it wisely and becoming genuinely rich; therefore, as Derrida notes, 'counterfeit money can become true capital'.²⁸ According to Mauss, the donor gains 'authority and power' from the gift; the potlatch occupies the place of credit in societies that do not possess writing.²⁹ Although Pip is in debt to other creditors, once he realises the additional obligations under which Magwitch places him, he refuses further money:

My worldly affairs began to wear a gloomy appearance, and I was pressed for money by more than one creditor. Even I myself began to know the want of money (I mean of ready money in my own pocket), and to relieve it by converting some easily spared articles of jewellery into cash. But I had quite determined that it would be a heartless fraud to take more money from my patron in the existing state of my uncertain thoughts and plans. Therefore, I had sent him the unopened pocket-book by Herbert, to hold in his own keeping, and I felt a kind of satisfaction - whether it was a false kind or a true, I hardly know - in not having profited by his generosity since his revelation of himself. (379)

²⁴ Paroissien, *Companion*, 309.

²⁵ Francis argues that the severity of punishment for forgery – usually execution – seemed not to function as a deterrent (2:69-80).

²⁶ Paroissien, *Companion*, 423.

²⁷ See Francis, 1: 237-58; John Chown, *A History of Money From AD 800* (London: Routledge, 1994), 232-45.

²⁸ Derrida, *Given Time*, 124

²⁹ Mauss, *The Gift*, 15.

For a gift to be truly a gift, Derrida argues, would require the death of the donor (102); Pip is only freed from his obligation by Magwitch's death. In Dickens's moral accounting, although Magwitch gained his money through honest labour, and is permitted to retain the consoling fiction that Pip will inherit his wealth, his money must be relegitimised by passing to the Crown as repayment for his crimes. Pip, at least, secures Herbert's future, and subsequently his own, first with Magwitch's money, and then with Miss Havisham's. As Bruce Robbins notes, Pip 'is a benefactor without money of his own, a benefactor with other people's money' (188). As the beggar might do in Baudelaire's story, Pip's good deeds 'turn bad money to good causes' (189).³⁰

Pip is curious about the origin of his money, but incurious about its nature. Money, as metal, paper or even credit, is disguisable as something else: indeed it is far more easily disguisable than either Magwitch or Pip when they are dressed as something that they are not. Pip hints that he knows as much, at least subconsciously, in his fear of being looked-at, as in the episode with Trabb's boy. Unlike Herbert's authentic gentility, Pip's status as a gentleman is money-created: since money cannot be a reliable signifier, such an identity must be fake. Among the information temporarily repressed by the narrator-Pip is the knowledge that all money in essence, a fiction, counterfeit; so is Pip's expected story of becoming a gentleman and marrying Estella. Derrida makes the analogy between counterfeit money and fiction: in each case, the author tries to pass off as his or her production as true; fiction is itself a kind of false coin.³¹ Money is the token of Pip's bad faith; Pip himself proves to be a fake.³²

Pip finally achieves the ending of his *Bildung*-narrative by learning to distinguish between good money and bad.³³ Pip's entry into adulthood is also

³⁰ Bruce Robbins, "How to Be a Benefactor without Any Money: The Chill of Welfare in *Great Expectations*," in Suzy Anger, ed., *Knowing the Past: Victorian Literature and Culture* (Ithaca: Cornell University Press, 2001): 172-91.

³¹ Derrida, *Given Time*, 93; Marc Shell, *The Economy of Literature* (Baltimore: Johns Hopkins University Press, 1978), 7, 126. See throughout Jean-Joseph Goux, *The Coiners of Language*, trans. Jennifer Curtiss Gage (Norman: University of Oklahoma Press, 1994).

³² Cf. Jacques Derrida, *Dissemination*, trans. Barbara Johnson (London: Athlone, 1981), 83. On bad faith see Christopher D. Morris, "The Bad Faith of Pip's Bad Faith: Deconstructing *Great Expectations*," *ELH* 54 (1987): 941-955

³³ Compare *Barnaby Rudge*, ed. Donald Hawes (London: Dent, 1996), where the villainous Sir John Chester stresses just the opposite: "The world is a lively place enough, in which we must accommodate ourselves to circumstances, sail with the stream as glibly as we can, be content to take froth for substance, the surface for the depth, the counterfeit for the real coin." (94).

his entry into the real economy. As a child, he is separated both from the just reward of labour and from knowledge.

If any neighbour happened to want an extra boy to frighten birds, or pick up stones, or do any such job, I was favoured with the employment. In order, however, that our superior position might not be compromised thereby, a money-box was kept on the kitchen mantelshelf, into which it was publicly made known that all my earnings were dropped. I have an impression that they were to be contributed eventually towards the liquidation of the National Debt, but I know I had no hope of any personal participation in the treasure. (44)³⁴

The economy in which Pip grows up is entropic, devoid of circulation. The tradesmen of the High Street 'appear to transact their business' by gazing at each other (55); the inn merely accrues debts from its customers without collecting payment (75). Only Joe, with his 'strong sense of the virtue of industry' is seen to labour virtuously (107), but he is never seen transacting any business for money. Mr Wopsle's great-aunt runs both the village school and the village shop, both equally badly. As Pip gains money, he expects to acquire knowledge:

I was beginning to be rather vain of my knowledge, for I spent my birthday guineas on it, and set aside the greater part of my pocket-money for similar investment; though I have no doubt, now, that the little I knew was extremely dear at the price. (125)

In possession of a large amount of money, Pip expects to be able to purchase knowledge of the future. His most significant mis-identification, therefore, is that between time, money and knowledge: 'we had looked forward to my one-and-twentieth birthday, with a crowd of speculations and anticipations, for we had both considered that my guardian could hardly help saying something definite on that occasion' (284-85). In the event, Jaggers provides him only with a five-hundred pound note and no further knowledge of its origin. The conditions for Pip's error are established by an upbringing which separated him from both money and knowledge. (Perhaps he is misled by Mrs Joe's and Pumblechook's masquerading as benefactors when nothing has in fact been given, and by Pumblechook's baffling exercises in monetary arithmetic). When he receives money in the Three Jolly Bargemen it is with the injunction "'Yours! (...) Mind! Your own.'" (78).

I enlarged upon my knowing nothing and wanting to know everything, in the hope that [Miss Havisham] might offer some help

³⁴ See throughout Brantlinger, *Fictions of State*, on the relationship between the National Debt and the reality of currency .

towards that desirable end. But, she did not; on the contrary, she seemed to prefer my being ignorant. Neither did she ever give me any money – or anything but my daily dinner – nor ever stipulate that I should be paid for my services. (95)

The novel shows that a happy ending cannot be bought, only given. As Derrida has it, in order for a gift to remain a gift, it must not be repaid straightaway, but at a later date: the gift has to be not even repressed, but actively forgotten until enough time passes for it to be repaid. 'The gift is not a gift, the gift only gives to the extent that it *gives time* (...) *There where there is gift, there is time*'.³⁵ Daily (rather than narrative) time is measured by clocks and watches, recurrent symbols in *Great Expectations*, especially as metonyms for wealth. Jaggers's invulnerability to crime is proved by the conspicuity of his watch, "'worth a hundred pound if it's worth a penny'", which no-one dares steal (205); his furniture is 'very solid and good, like his watch-chain' (211). Pip is identified as a gentleman both by the two convicts who share his coach-journey and by Magwitch by his watch-chain (227, 317). Compeyson's watch-chain gives a false appearance of respectability (346). The watch-maker is the only tradesman in Pip's home town who appears to be busy (55). Miss Havisham attempts to resist both the passing of time and consequentiality by stopping her clocks. *Great Expectations*, as a weekly serial, was both consumed and produced in a fixed pattern of time: the watches and clocks of *Great Expectations* are a reminder of narrative progression, and its making visible of chains of events.³⁶

Pause you who read this, and think for a moment of the long chain of iron or gold, of thorns or flowers, that would never have bound you, but for the formation of the first link on one memorable day. (73)

the wretched man, after loading wretched me with his gold and silver chains for years, had risked his life to come to me, and I held it there in my keeping! (320)

Most of Dickens's novels celebrate the circular, life-giving enclosure of the *oikos* over the joyless chrematistic wealth-getting that increasingly dominates the world outside. Derrida observes that most novels end with a return to home: *Great Expectations* cannot return home, however, for Pip can never fulfil his obligations there. Both giving and receipt of a gift establishes a link, a chain: Pip must follow the chain of his particular narrative even if it has a handcuffed convict at the other end.

³⁵ Derrida, *Given Time*, 41.

³⁶ Morris, "Bad Faith", 943.

